SATISFACTION OF MORTGAGE

Know all Men by these Presents:

That Farmers & Merchants Savings Bank of Delaware County of Manchester does hereby certify that a certain Real Estate Mortgage bearing date the 3rd day of July 19 86, made and executed by Robert L. Tibbott & Laurie L. Tibbott and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 10th day of July, 19 86 in Book 20 of Real Estate Mortgages, on Page 244, has been redeemed, fully paid, satisfied and discharged; and the said recorder is hereby authorized to satisfy the same of record.

Signed and executed this 24th day of February, 1993.

FARMERS & MERCHANTS SAVINGS BANK

By: Eric C. Anderson V.P.
Eric C. Anderson, Vice President

By: Susan M. Lee
Susan M. Lee, Cashier

STATE OF IOWA Delaware County, ss:

On this 24th day of February, 19 93, before me, LuAnn McQuillen a Notary Public in and for Delaware County, Iowa appeared Eric C. Anderson and Susan M. Lee to me personally known, who being by me duly sworn, did say that Eric C. Anderson is the Vice President and that Susan M. Lee is the Cashier of the Farmers & Merchants Savings Bank a corporation located at Manchester, Iowa, and that the seal affixed to the said instrument is the corporate seal of the said corporation, and that said instrument was by them signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Eric C. Anderson and Susan M. Lee acknowledged the execution of this instrument to be the voluntary act and deed of the said corporation, by them voluntarily executed.

WITNESS my hand and notarial seal, the day and year last above written.

LUANN MCQUILLEN
My Commission Expires
7-30-93

LuAnn McQuillen
Notary Public in and for Delaware County, Iowa
LuAnn McQuillen

FILE No. 262-2505
RECORDING FEE $ 5.00
TRANSFER FEE $

FILED FOR RECORD THE 24 DAY OF Feb 19 93 AT 3:22 O'CLOCK P. M. BOOK 32 PAGE 39

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
TLM